

ATRAM GLOBAL EQUITY OPPORTUNITY FEEDER FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT



www.atram.com.ph

As of February 26, 2021

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	USD 1.516174
Launch Date	July 28, 2014	Total Fund NAV	USD 11.10 Million
Minimum Investment	USD 1,000	Dealing Date	Daily
Additional Investment	USD 500	Redemption Settlement	Trade Date + 5 Business Days ¹
Minimum Holding Period	None	Early Redemption Charge	None
Structure	UITF, Feeder Fund	Target Fund	Fidelity Funds - International Fund

¹ ATRAM Trust reserves the right to settle on Trade Date + 7 Business Days if settlement of redemption from Target Fund gets delayed.

FEES ²

Trustee Fee ATRAM Trust	0.84%	Custodianship Fees Deutsche Bank Citibank	0.00%	External Auditor Fees SGV and Co.	0.00%	Other Fees (Transaction Fees)	0.01%
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² As a percentage of average daily NAV for the month valued at USD 11.26 Million

The investor is advised to consider all fees and charges before investing in the Fund as they may be subject to higher fees arising from the layered investment structure of a feeder fund.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund seeks to achieve long-term capital appreciation by investing all or substantially all of its assets in an equity collective investment scheme that invests principally in equity securities in markets throughout the world including major markets and smaller emerging markets.

CLIENT SUITABILITY

A client suitability process shall be performed prior to participating in the Fund to guide the prospective Investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The ATRAM Global Equity Opportunity Feeder Fund is suitable ONLY for investors who:

- have an aggressive risk appetite
- are comfortable with the volatility and risks of an equity fund
- have a long-term investment horizon
- are seeking to invest in global equity securities

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

Market Risk	Factors (e.g. macroeconomic developments, political conditions) that affect the overall performance of financial markets may lead to lower prices of securities and losses for investors.
Counterparty Risk	The Fund is exposed to risks arising from solvency of its counterparties (e.g. custodian, broker, banks) and their ability to respect the conditions of contracts or transactions.
Liquidity Risk	Liquidity risk occurs when certain securities in a fund's portfolio may be difficult or impossible to sell at a particular time, which may prevent the redemption of investment in a fund until its assets can be converted to cash.
Reinvestment Risk	When income is received from the investments, or when the investments are sold and reinvested, there is a risk that the return would be lower than the return realized previously.
Foreign Currency Risk	The value of investments may be affected by fluctuations in the exchange rates of securities in a different currency other than the base currency of the Fund.
Country Risk	The Fund may suffer losses arising from investments in securities issued by/in foreign countries due to political, economic and social structures of such countries.

- THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).
- RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/FLUCTUATIONS ONLY.
- WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.
- THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.

Legal and Tax Risk The interpretation and implementation of laws and regulations are constantly changing and they may change with retroactive effect. There is no certainty that investors will be compensated for any damage or loss incurred as a result of legal or regulatory changes.

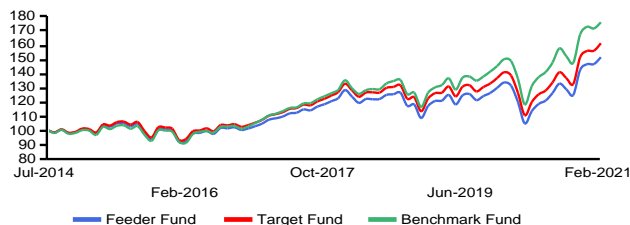
Equity Risk The Fund investments mainly in equity securities, the prices of which fluctuate daily, sometimes dramatically, which could result in significant losses.

Region Risk The Fund may invest in emerging markets which increases potential volatility. Emerging markets are less developed and growth in the region is more uncertain.

The Fund Manager of the Target Fund employs a risk management process which enables them to monitor and measure the risk of the positions and their contribution to the overall risk profile of the Target Fund. Although care is taken to understand and manage the abovementioned risks, the Fund and accordingly the investors will ultimately bear the risks associated with the investments of the Target Fund.

Investors should be aware and understand that all investments involve risk and that there is no guarantee against losses on investments made in the Fund. The Fund Manager employs strategies to mitigate risks, however, there is no assurance that no loss will be incurred.

FUND PERFORMANCE AND STATISTICS As of February 26, 2021
(Purely for reference purposes and is not a guarantee of future results)



NAVPU Over the Past 12 Months

Highest	1.561449
Lowest	0.916836

Statistics over the past 12 months

Standard Deviation	21.87
Beta	0.93
Information Ratio	-0.75

Standard Deviation measures how widely dispersed the fund's returns are away from the average return of the fund.

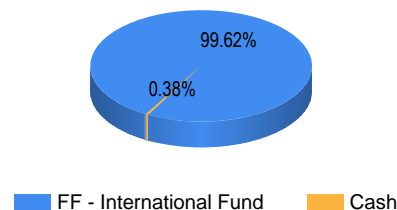
Beta of a fund measures its relationship with the benchmark. A beta of 1 means the fund's returns generally mirror the pattern of its benchmark's return. A zero beta means that the fund's pattern of return is completely unrelated with the benchmark; a negative beta indicates the choice of benchmark may be inappropriate.

Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

Cumulative Performance (%)					
	1 Mo	3 Mos	6 Mos	1 Yr	3 Yrs
FUND	3.33%	6.31%	14.07%	26.52%	22.54%
BENCHMARK*	2.56%	5.11%	11.68%	29.34%	35.92%

*MSCI World Net Index

Portfolio Composition



Fund Details (Target Fund)	
Name of Fund	FF - International Fund
Investment Manager	FIL Investment Management (Luxembourg) S.A.
Fund Inception Date	December 31, 1991
Benchmark	MSCI World Net Index
Base Currency	USD
Total Net Assets	1.90 B
Standard Deviation (3 Yr)	17.32
Beta (3 Yr)	0.95
Sharpe Ratio (3 Yr)	0.38
Total Expense Ratio	1.05
ISIN Code	LU0370789132
SEDOL Code	B39YVG6
Bloomberg Code	FFINTLY LX
Share Class	Y Acc USD

Cumulative Performance* (%) (Target Fund)					
	YTD	3 mos	1 Yr	3 Yrs	5 Yrs
Target Fund	3.60	7.70	27.80	26.00	72.10
Benchmark	1.50	5.80	29.30	35.90	93.40

Investment Objective (Target Fund)

This fund aims to provide long-term capital growth by investing at least 70% in company shares in markets throughout the world including major markets and smaller emerging markets.

Asset Allocation (Target Fund)

Asset Allocation	Equities: 99.90%
	Cash and Others: 0.10%

Top Ten Holdings (Target Fund)	
Name of issuer	% of Total
Alphabet Inc	1.6
Microsoft Corp	1.6
Morgan Stanley	1.2
Apple Inc	1.1
Berkshire Hathaway Inc Del	1.1
Amazon.com Inc	1.0
T-Mobile US Inc	0.9
Western Digital Corp	0.9
Oracle Corp	0.9
Marathon Petroleum Corp	0.9

Regional Exposure	
	% of Total
North America	58.8
Europe	17.4
Global	11.4
Japan	7.9
Pacific ex Japan	1.0
Emerging Markets	3.4

Strategy Allocation	
	% of Total
US Value	18.0
US Core	16.9
US QUANT 2	12.6
American Growth	8.6
Pan European Equity	5.9
European Dividend	5.0
International Overlay Pool	4.6
Europe	4.1
Fidelity Global Future	3.6
China Consumer	3.4

OTHER DISCLOSURES

The Fund is a feeder fund and will invest all or substantially all of its assets in the Fidelity Funds - International Fund. Cash balances may be invested in deposit products and short-term government securities for liquidity management and not primarily as target investment outlets of the Fund.

Participation in the Fund may be further exposed to the risk of potential or actual conflicts of interest in the handling of in-house or related party transactions by ATRAM Trust. These transactions may include: deposits with affiliates; purchase of own-institution or affiliate obligations (e.g. stocks); purchase of assets from or sales to own institutions, directors, officers, subsidiaries, affiliates or other related interests/parties; or purchases or sales between fiduciary/managed accounts. All transactions with related parties, if any, are conducted on an arm's length basis.

OUTLOOK AND STRATEGY

(From the Fidelity International Fund Monthly Performance Review dated February 28, 2021)

Market Environment

Global equities delivered positive returns in February, amid a drop in COVID-19 infections and rapid vaccination rollout. However, in the last week, the market was caught in a global sell-off in risky assets amid an upward shift in US bond yields. The rotation in favor of value and small caps continued because of the expected post-pandemic normalization and rising bond yields. US markets rallied after the Joe Biden Administration and a few key Republican leaders in the US Senate announced they would work in a bipartisan manner to pass a \$1.9 trillion stimulus agreement. However, the uptrend in US long-term interest rates dampened the momentum later in the month, amid fears that higher rates may halt the equity rally. European companies delivered very strong fourth quarter results, with a record share of companies beating earnings estimates. The Japanese market rose, with buying sentiment reinvigorated by positive economic data and a clear sign of a recovery in third quarter corporate earnings results, mainly from manufacturing companies. The roll-out of vaccines in Japan also supported markets, as did a weakening of the yen against the US dollar. Asia Pacific ex Japan equities ended in positive territory. At the country level, Chinese equities slid as growing concerns over a tightening in policies in China weighed on investor sentiment. Emerging markets rose over the month. Emerging Europe, the Middle East and Africa advanced, while emerging Latin America posted negative returns.

Fund Performance

The Target Fund delivered returns of 3.3%, while the index posted a return of 2.6% over the month. Underlying strategy selection in North America and Japan contributed to performance. This was partially offset by positioning in emerging markets. Within North America, the underlying US value strategy supported returns due to favorable positioning in consumer discretionary and strong security selection in the information technology (IT) sector. The underlying American growth strategy also added value due to favorable positioning in the health care and IT sectors. Within Japan, the allocation to Nikkei 225 index futures added value. Within emerging markets, the underlying China consumer strategy weighed on returns due to positioning in the consumer staples and health care sectors. Elsewhere, the underlying Europe and global equity strategies contributed to performance.

Fund Positioning

With improved COVID-19 tracking data suggesting we are past the peak of the pandemic; The Fund Manager believes we have entered the recovery stage of the business cycle. As national lockdowns and travel restrictions ease, they expect a strong but regionally differentiated bounce in global activity. This cross-country differentiation will be driven by factors such as dependence on services and tourism, policy support and vaccine roll outs. As a result, they favor those regions and segments that are geared towards a global expansion and that have valuation support. They added exposure to Fidelity Innovative Medicine and Fidelity Sustainable Climate Solutions strategies during the month. They believe that these market segments are supported by earnings upgrades and innovation, as they see stable fundamentals and attractive investable themes. They also have high conviction in the underlying managers' stock picking ability. Meanwhile, the Fidelity FIRST Developed World and large cap-oriented Japan strategies were sold. From a regional perspective, they are underweight in Asia Pacific ex Japan, though regional nuances persist. A combination of fundamental insights and quantitative signals currently suggests that momentum and earnings are stronger in other regions. Geopolitical tensions and large exposure to the real estate sector are also strong headwinds for the region. While they are still optimistic on emerging Asia, they are also positive on the broader emerging markets complex, which remains increasingly attractive in terms of earnings revisions. Regional differences remain, with economic data mixed across countries.
